



Board Committee Report

MEETING DATE: SEPTEMBER 24, 2020 **ITEM NO:** 10A(iv)

SUBJECT: Financial Monitoring Committee

DATE: September 18, 2020

FROM: Directors Pham and La Belle

PRESENTATION BY: Directors Pham and La Belle

SUMMARY OF COMMITTEE MEETING

- Staff reviewed the August financial statements with the committee on September 18, 2020. Those reports are posted on the web site with the Board meeting materials.
- The committee was briefed on YTD revenue being unfavorable to budget by \$45M.
- Staff also indicated that total YTD expenses were favorable/unfavorable to budget by \$27.8M
- As a result, the YTD period ending August 31, 2020 resulted in net proceeds being unfavorable to budget by \$17M.
- The budget reforecast for 2020 is now indicating a net deficit against budget of \$17M.
- The 2020 year-end Statement of Cash Flows report is projecting cash and cash equivalents at the end of the year to be \$38M.
- Staff also reviewed the tentative budget planning timeline with the committee.
- The committee was informed that OCFEC will be receiving AB1499 funds of \$830,170. Staff also learned from CDFA that all workforce conditions involving overtime pay associated with previous AB1499 funds have been waived.

FOLLOW-UP

The next Financial Monitoring Committee meeting is scheduled for October 16, 2020.